LAPP

Local Authorities
PENSION PLAN

1999 Annual Report

securing your future, together

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Plan Profile

LAPP was established in 1962 as a defined benefit pension plan for employees of Local Authorities in Alberta. These include cities, towns, villages, municipal districts, hospitals, colleges, school boards and many other public sector organizations.

The provincial treasurer is currently the legal trustee of the plan, which is governed by a 14-member Board of Trustees. The board includes six employee representatives, six employer representatives and one representative each from retirees and government. LAPP serves 76,381 active members, 12,303 deferred members and 26,189 pensioners. The plan is financed by employee and employer contributions and investment earnings of the LAPP fund.

The fund has a diversified investment portfolio of fixed income securities such as bonds and treasury bills, domestic and foreign equities, and real estate.

LAPP Mission Statement

To provide secure cost-effective pension benefits and services for employees of participating employers and retirees through a jointly trusteed pension plan.

Guiding Principles:

- be fiscally responsible
- operate in the best interests of stakeholders
- be fully accountable to stakeholders

Goals:

- maintain a funded pension plan
- maintain stable contribution rates
- maximize investment returns within an appropriate and prudent level of risk
- maintain cost-effective administration services
- develop improved portability of benefits
- improve service to employees, employers and retirees
- communicate with all stakeholders in an open and timely manner

LAPP

Local Authorities
PENSION PLAN

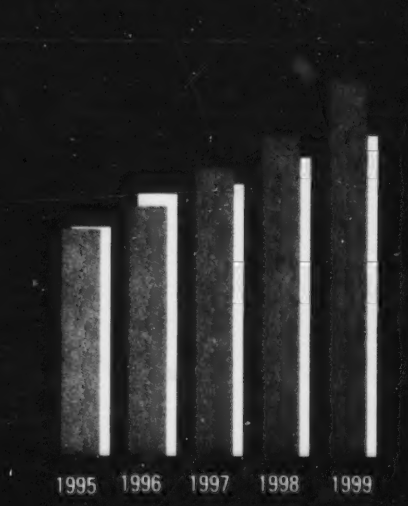
100-07359

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AND ACCRUED BENEFITS

As at December 31, 1999
($ thousands)

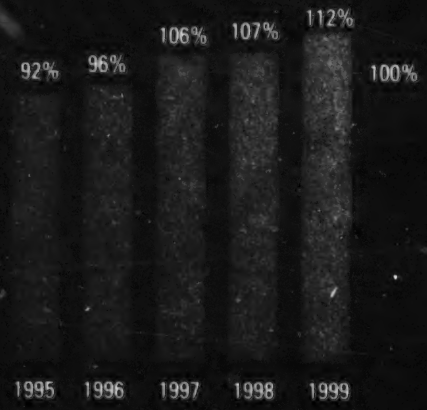
NET ASSETS AVAILABLE FOR BENEFITS	1999	1998
Net assets available for benefits	8,780,658	7,649,115
Asset fluctuation reserve	(461,700)	(200,300)
Actuarial value of net assets available for benefits	8,318,958	7,448,815
ACCRUED BENEFITS		
Actuarial value of accrued benefits	7,438,600	6,943,400
ACTUARIAL SURPLUS	880,358	505,415

In 1999 total market value of assets increased from $7.6 billion to $8.8 billion. 1999 return was 15.5%. The average investment return over the past four years was 13.6%.



FINANCIAL PROGRESS ($ BILLIONS)

Assets
Liabilities



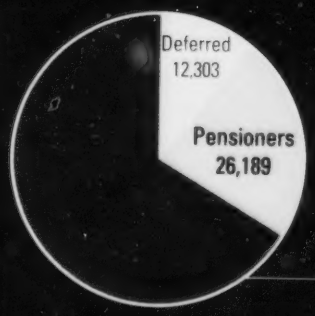
FUNDING STATUS

% Funded

HIGHLIGHTS

Membership, December 31, 1999

TOTAL 114,873

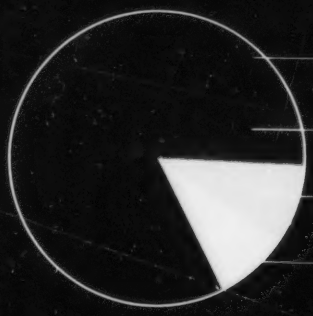


Pensioners

1995	1996	1997	1998	1999
21,755	23,000	24,151	25,058	26,189

Administration Costs

TOTAL administration costs $9,105,000 or $81 per member



Alberta Pensions Administration costs to administer the plan $6,719,000 or $60 per member

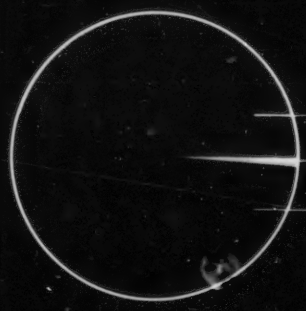
Restructuring costs to move LAPP to independence $702,000 or $6 per member

Board costs for overseeing the plan $801,000 or $7 per member

Investment Management Division costs to manage the plan's funds $883,000 or $8 per member

Pension Contributions ($ millions)

TOTAL $264.3



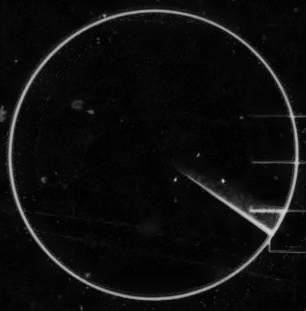
Members $120.0

Transfers $0.5

Employers $143.8

Pension Payments ($ millions)

TOTAL $309.6



Benefits $274.1

Refunds to Members $25.7

Administration $9.1

Transfers $0.7

ON BEHALF OF THE LOCAL AUTHORITIES PENSION PLAN (LAPP) BOARD OF TRUSTEES, I AM PLEASED TO SHARE WITH YOU THE RESULTS OF THE BOARD'S ACTIVITIES IN 1999.

Financial Progress

Your LAPP fund grew from an actuarial value of net assets available for benefits of $7.4 billion at the end of 1998 to $8.3 billion at December 31, 1999. The rate of return on investments was a healthy 15.5%, well above the 7.25% actuarial discount rate required to fund the plan. This means that our overall surplus increased again. Actuarial value of accrued pension benefits totalled $7.4 billion as of December 31, 1999, leaving a substantial surplus of $0.9 billion. The surplus will decrease by $175 million when plan improvements are implemented in 2000 (see below). Over the past four years, the plan's average annual return on investment has been 13.6%.

A major objective of the Board is to maintain stable contribution rates. It does this by investing the fund to achieve asset growth at a reasonable risk level. Our funding policy, together with strong performance in the market, has created a solid financial footing for LAPP.

In an effort to continue our financial success, the Board hired an investment consultant in 1999 to review our investment policy and performance. As well, the new staff position of Director, Pension Investments has been filled. In 2000 the new Director, Blake Walker, will advise and support the Board in investing the fund through our transition to independence and beyond.

Self-Governance

1999 was a year of both set-backs and opportunities in moving toward self-governance. Previously, we had hoped that LAPP would be independent of the provincial government by January 1, 2000. However, in the spring of 1999, the government advised that it would not be possible for LAPP to fall under the provisions of the Employment Pension Plans Act (EPPA) as had been intended. The government hired consultants to review the proposed governance structure for an independent LAPP. This review meant that a transition to self-governance at year end was impossible.

Despite the setback in our schedule, the government's review has been fruitful. Their consultants established benchmarks for good governance which the Board has approved. The government consulted with the Board in the latter part of 1999 in developing a revised governance structure for a self-governing LAPP. In December 1999, the Board agreed that the new proposed structure is consistent with the benchmarks of good governance.

The Board continues to support self-governance to ensure employers and employees have control over our plan. This is important because employers and employees currently have financial responsibility for the plan: the provincial government no longer makes financial contributions, nor does it financially backstop the plan. We are confident that a self-governing LAPP will be achieved, and our efforts in 2000 will continue to be focused on this goal.

Proposed Benefit Changes

As reported in previous Annual Reports, the Board recommended to the government a number of plan changes in previous years, including a change in vesting from 5 years to 2 years, adoption of gender neutral tables, elimination of the 84 day rule (which requires suspension of a retiree's pension on re-employment beyond 84 days), and a change in Year's Maximum Pensionable Earnings (YMPE) to correspond to the highest five years' average salary rather than the last five years. The Board also plans to improve termination benefits, to include full commuted value on all service, as soon as independence is achieved.

The Government implemented the YMPE change early in 1999, and the Provincial Treasurer advised us that he supports implementation of 2-year vesting and full commuted value on termination in 2000. We have asked for the government's approval of the other proposed changes in 2000.

Other Ongoing Plan Improvements

In 1999, the Board addressed a number of changes to the plan text that were required to meet changes to the *Income Tax Act*. We also successfully accomplished a group transfer of over 5,000 members from the Public Service Pension Plan to LAPP in December 1999. Welcome to all new members!

MESSAGE FROM THE CHAIR

The Board also responded to members' concerns about the complicated nature of some of the options at retirement, by simplifying certain options including the "co-ordination" option. The Board also made a number of recommendations to the government regarding reciprocal agreements between LAPP and other public sector pension plans. Improving the portability of LAPP pensions is an important goal.

Flexible Pension Option

The Board is considering implementing a flexible pension option within LAPP. This would allow members to make voluntary additional contributions to purchase ancillary benefits such as earlier retirement, better cost-of-living increases, and improved survivor benefits. The Board began exploring the feasibility of a flexible plan in 1999 by preparing a model for the option. Initially, the Board considered a possible implementation date of January 1, 2001, but delays in self-governance have made this unfeasible. Implementation will also depend upon the capacity of Alberta Pensions Administration Corporation to establish the necessary administrative systems to accommodate this flexibility, and the ability of employers' payroll systems to handle the option. No final decisions have been made yet, but regular newsletters in 2000 will keep you up-to-date on this issue. It is clear this is a complex undertaking.

Communications

The Board continues to be committed to effective communications. The early completion of this Annual Report is a reflection of this commitment. We are pleased with the result, and are committed to similar early completion of our Annual Reports in the coming years.

Board members and staff met with many employers, members and union representatives at their work sites around the province in 1999. We hired consultants to develop a three-year strategic communication plan. Early in the year, focus groups were held with employers, members and unions to obtain their input. Our most significant undertaking was a survey of all active members, retirees, employers and unions. Over 110,000 surveys were sent out and we received valuable input from many respondents. Your comments have been considered in developing the communication plan.

Over 110,000 surveys were sent out and we received valuable input from many respondents. Your comments have been considered in developing the communication plan.

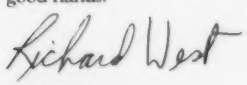
Next year will see new and exciting developments in communications. We plan to keep you up-to-date and informed, helping you better understand your LAPP pension plan. One of the key communication initiatives planned is a more user-friendly LAPP Web site. This will allow you to access information and provide feedback easily. When you visit the existing site at www.lapp.ab.ca, please take a moment to e-mail us any suggestions you may have.

Board Members

No new appointments were made to the Board in 1999. Continuity of membership served the Board well: the accumulated knowledge on the Board resulted in an intense and effective focus on the issues of investment performance and self-governance. I take this opportunity to thank all board members for their commitment and enthusiasm during this, the final year of my two-year term as Board Chair. In particular, thank you to Janis Tarchuk, MLA for Banff-Cochrane, whose term ended on December 8, and welcome to Grant Robertson of the Treasury Department, who will be the only new member of the Board in 2000.

On behalf of the Board, I also thank the Provincial Treasurer, Board staff, and the staffs of Alberta Pensions Administration Corporation and the Investment Management Division of Alberta Treasury for their efforts in managing LAPP during 1999.

I am pleased to announce that effective January 1, 2000, William Purdy, an employer representative nominated by the Alberta Urban Municipalities Association, has been elected as Board Chair, and Ken Balkwill, an employee representative nominated by the Alberta Federation of Labour, has been elected as Vice-Chair. The term of each position is two years. I wish them success and leave knowing that LAPP is in good hands.



Richard West
Board Chair - 1999
Local Authorities Pension Plan Board of Trustees

communication

securing your future, together

When you need the facts about your personal pension or quick, accurate answers, call the Information Line and talk to one of our pension counsellors.

Desiree Nauth, Lori Lane and Wayne Yarmuch - APA/LAPP Information Line

Board of Trustees Report

The Board of Trustees is committed to upholding the mission of LAPP - to provide secure and cost-effective pension benefits and services. Our mission and the values we uphold of fiscal responsibility, accountability and open communication guide us. Our stakeholders - employees, employers and retirees - can be assured their best interests are at the heart of all of our policies and decisions.

Board Responsibilities

The LAPP Board of Trustees is responsible for setting policy guidelines for the investment and management of the fund and the administration of the plan.

The Board is also responsible for:

- Making provisions to ensure current service under the plan is properly funded
- Making recommendations for amending, repealing and replacing plan rules
- Arranging an actuarial valuation at least once every three years
- Reviewing administration decisions and ensuring the plan is effectively administered

Board Structure

Currently, the governing structure of the Board consists of six employer representatives, six employee representatives and one representative each from retirees and government. Provincial legislation requires that the offices of the Board Chair and Vice-Chair alternate every two years between employer and employee representatives.

Board Committees

The Board has four standing committees and a Y2K committee which make recommendations to the Board. They are:

Standing Committees

1. The Audit and Actuarial Committee, which is responsible for monitoring risk management, the financial statements and the funding status of the plan.
2. The Investment Committee, which develops investment policy for the plan and monitors investment performance.
3. The Policy and Benefits Committee, which is responsible for developing policy recommendations and deals with budget, pension benefits and human resources matters.
4. The Appeals Committee, which hears appeals from administrative decisions.

Y2K Committee

The Year 2000 Compliance Committee was responsible for monitoring the year 2000 computing compliance plans of the administration. This committee fulfilled its mandate and was disbanded at year-end.

Investment Policy

The assets of the plan are held in trust by the Provincial Treasurer and are invested solely for the benefit of the plan's beneficiaries. The assets are invested according to the investment policies and guidelines of the LAPP Board of Trustees. Day-to-day management of the assets is delegated to the Investment Management Division (IMD) of Alberta Treasury.

Statement of Investment Policies and Goals

Investment policies are the responsibility of the Board and are documented in the Statement of Investment Policies and Goals. The statement includes the plan's investment objectives, asset mix policy, permitted investments, constraints in terms of quality and quantity of particular investments, use of active and/or passive strategies, benchmarks and performance measures.

The Board approves the policies with input from IMD and other investment advisors. The objective of the policies is to generate sufficient returns to meet the growth of the plan's liability within a framework that is prudent and manages the investment risk. Care has also been taken to ensure there is sufficient diversification in terms of asset mix, strategies, style and managers to minimize the short-term variability of returns.

The current policy is based on a split of 40% fixed income and 60% equity.

Based on its market outlook, IMD makes decisions to vary the asset mix within the ranges specified by the Board.

"The objective of the policies is to generate sufficient returns to meet the growth of the plan's liability within a framework that is prudent and manages the investment risk."

Asset Mix Policy (% of Market Value)

	Asset Mix Policy	Policy Range Min. - Max.
Fixed Income		
Cash & Short-term	2	0 - 10
Long-term	38	33 - 43
Total Fixed Income	40	35 - 45
Equity		
Canadian Equity	30	25 - 35
Foreign Equity		
United States	12.5	10 - 15
Europe and Far East	12.5	10 -15
Real Estate	5	0 - 10
Total Equity	60	55 - 65
Total	**100**	**100**

Investment Monitoring

Measuring Performance

The plan's performance is evaluated in a number of ways. The Board is provided with reports on investment performance from IMD. The Board also reviews the plan's investment performance with SEI Canada, an independent consulting firm that specializes in evaluating plan performance.

The plan's return is compared against the targeted rate of return used in the plan's valuation. It is important the plan meets or exceeds the rate of return used to value the plan's liabilities.

Finally, returns from the individual asset classes are compared against established market benchmarks. For example, the return on the fixed income assets is measured against the Scotia Capital Bond Universe Index, while the return on the Canadian equity investments is measured against the TSE 300 Index.

See table on page 12 (Report of Investment Management Division)

(Left to right) Sitting: Tony Krivoblocki, Margaret Johnson, Richard West - Chair, Elaine Noel-Bentley, Kenneth Balkwill, Sandra Weidner.
Standing: Ben Boettcher, Janis Tarchuk, Rick Blakeley, Richard Martin, William Purdy - Vice-Chair Leslie Young, Carl Soderstrom, Terry Cavanagh.

Board of Trustees

Chair

Richard West [AAC, IC, PB, AC, Y2]
United Nurses of Alberta

Vice-Chair

William Purdy [PB, AC, Y2]
Alberta Urban Municipalities Association

Kenneth Balkwill [PB, AC]
Alberta Federation of Labour

Rick Blakeley [AAC, AC, Y2]
Organized groups not affiliated with Alberta Federation of Labour

Ben Boettcher [PB, AC]
Alberta Association of Municipal Districts and Counties

Terry Cavanagh [AC, Y2]
Alberta Urban Municipalities Association

Margaret Johnson [IC, Y2]
Retiree Representative

Tony Krivoblocki [AAC, IC, PB]
Alberta Federation of Labour

Richard Martin [AAC, Y2]
Management/Out-of -Scope Employee Representative

Elaine Noel-Bentley [AAC, IC]
Regional Health Authorities of Alberta

Carl Soderstrom [AAC, IC, Y2]
Canadian Health Care Guild; and Health Sciences Association of Alberta

Janis Tarchuk, MLA [PB, AC]
(Banff-Cochrane)

Sandra Weidner [IC, PB]
Alberta School Boards Association; and Council of Board Chairs, Public Colleges and Technical Institutes of Alberta

Leslie Young [AAC, IC]
Regional Health Authorities of Alberta

Committee Legend

- AAC - Audit and Actuarial Committee Members
- IC - Investment Committee Members
- PB - Policy and Benefits Committee Members
- AC - Appeals Committee Members
- Y2 - Y2K Committee Members

Communication leads to knowledge and understanding

We are here on your behalf, to listen to your needs and concerns and to help you understand your pension plan better. This is your plan and we are securing your future, together.

LAPP Board of Trustees members work on your behalf. If you want to be heard, or if you need more information or clarification, give us a call.

Board Trustee, Ben Boettcher, meets with Jack Hayden and Larry Goodhope of the AAMD&C to hear their thoughts on pension issues.

securing your future, together

"The aim is to create a structure where responsibilities are clear, goals are well-defined, and everyone involved is encouraged to work together openly for the good of the plan."

Message from the Chief Executive Officer

1999 was the first full year in which LAPP had its own administrative staff. We consider it a year of huge accomplishment: we now have a fully functioning executive that supports the Board with research, policy, investment and strategic planning advice toward the transition to self-governance. The existence of the executive office also means that LAPP and its Board members are even more accessible to you by telephone, fax, e-mail or written correspondence.

1999 Highlights

No employers withdrew and 6 joined during the year. Investment performance continued to be outstanding: we exceeded our goals, earning a return significantly higher than the rate required to keep the plan funded. Our surplus grew, providing members even better confidence in their pension plan.

The "Y2K bug" came and went. We are happy to say that all LAPP functions survived the change of year with no difficulty whatsoever.

Costs for LAPP, for both the Board and administrative expenses, were less than budgeted in 1999, reflecting our intention to run a lean operation.

Self-Governance

The most significant thing LAPP worked toward this year was a large stride toward self-governance. We began the year by inviting all our employers and employee associations to review proposed new plan documents, with a view to "signing on" to the new plan.

During the year, the provincial government retained consultants to advise about best practices in pension plan governance. Over the fall, the Board worked closely with the government to develop revised proposals. We are optimistic that these revised proposals will form the basis of legislation that will see LAPP achieve self-governance in the near future.

We believe the revised proposals are a good model for pension plan governance. The aim is to create a structure where responsibilities are clear, goals are well-defined, and everyone involved is encouraged to work together openly for the good of the plan. We believe we will continue to be able to deliver a quality pension plan at minimum cost to our members under the proposed new structure.

Communications

Improving our ability to listen to you and to give you current and helpful information about LAPP was a priority for us in 1999. Our new three-year communications plan is nearly complete. It is based on results of the survey that many of our members, retirees, unions and employers completed. We received an abundance of good questions and suggestions that the plan will take into account.

In 1999, we attended more than 40 meetings with our employers and employee associations. We are always prepared to talk with you and hear your opinions. To help us reach you directly, we created up-to-date mailing lists for all our employers and employee associations. We also added information to our Web site, and we will make many more improvements to it in 2000. Visit us at www.lapp.ab.ca.

Part of our commitment to better communications was a promise to prepare and distribute this Annual Report much earlier this year. I am delighted to be able to keep that promise. We welcome your suggestions for improvements to this report and to our communications efforts, and about LAPP in general. In the final analysis, this is your plan.

Ronald J. Liteplo
Chief Executive Officer
Local Authorities Pension Plan

securing your future, together

communication

Need information or advice? If you want to know more about your own pension plan, or would like information about LAPP, your Human Resources department is on the job, ready to help.

Rita Jenker - Benefits Representative, RAH Human Resources, Capital Health
Steve Dutchin - Pension Officer, Regional Human Resources, Capital Health

Report of Investment Management Division

Asset Mix (% of Fund)
as at December 31, 1999

	Policy Range			Asset Mix	
	Min.	Max.	Policy	1999	1998
Fixed Income					
Cash & Short-term	0	10	2.0	0.7	1.3
Long-term	33	43	38.0	34.2	43.4
Total	35	45	40.0	34.9	44.7
Equity					
Canadian Equity	25	35	30.0	34.0	28.5
Foreign Equity	20	30	25.0	25.5	23.8
Real Estate	0	10	5.0	5.6	3.0
Total	55	65	60.0	65.1	55.3

Asset Class Performance
Relative to Benchmark

	1999 %	1998 %	1997 %	1996 %
Cash & Short-term	5.0	5.0	3.7	5.4
Scotia Capital Markets 91-Day T-Bill Index	*4.7*	*4.7*	*3.2*	*5.0*
Fixed Income	-0.9	9.2	9.3	12.2
Scotia Capital Markets Universe Bond Index	*-1.1*	*9.2*	*9.6*	*12.3*
SEI Bonds	*-1.3*	*9.4*	*9.7*	*11.9*
Canadian Equity	28.1	-4.0	14.8	37.4
TSE 300 Index	*31.7*	*-1.6*	*15.0*	*28.4*
SEI Canadian Equities	*24.1*	*-1.8*	*19.3*	*28.9*
Foreign Equity	28.7	25.6	15.2	13.1
*International Benchmarks**	*17.1*	*33.6***	*20.7*	*14.0*
Real Estate	7.4	12.6	20.8	6.4
Russell Canadian Property Index	*10.7*	*16.0***	*19.0*	*7.0*
Total Fund	15.5	9.0	12.2	17.9
Policy Benchmark Return	*13.3*	*11.3***	*13.4*	*16.9*
SEI Median Return	*11.3*	*8.0*	*14.9*	*18.8*
Consumer Price Index	*2.4*	*1.0*	*1.6*	*1.6*

** 50% Morgan Stanley Capital Index in Europe, Australia and the Far East (EAFE) and 50% S&P 500 Index*
*** Restated*

FOR 1999 YOUR PLAN EARNED AN OVERALL 15.5% RETURN ON INVESTMENTS, WHILE THE FOUR-YEAR AVERAGE RETURN WAS 13.6%. THESE RETURNS ARE WELL ABOVE THE PLAN'S 7.25 % FUNDING REQUIREMENT AND SUBSTANTIALLY EXCEED THE RATE OF INFLATION. INVESTMENT RESULTS CONTINUE TO IMPROVE THE PLAN'S FUNDED STATUS.

The Year In Review

On a one-year basis, the plan performance exceeded both the policy benchmark (which returned 13.4%) and the SEI Median Manager (which only returned 11.3%). On a four year basis, the fund returned an average of 13.6%, versus 13.7% for the benchmark and 13.5% for the SEI Median. By year-end the fund value had increased to $8.8 billion.

Capital markets demonstrated a wide range of returns in 1999. Fueled by stronger worldwide economic growth, equity markets substantially out-performed fixed income markets.

Although the U.S. market as measured by the Standard and Poor's 500 (S&P 500) Index showed a 14.2% return for 1999, it lost its world performance leadership role as the Canadian and other foreign equity markets showed impressive results. Indices of Emerging Markets returned 57.2%, followed by the Pacific Basin, which returned 48.9%, and Canada, with an index return of 31.7%. However, over a four-year period, the U.S. market still shows abnormally high returns.

Faced with inflationary concerns and tightening central bank policies, fixed income markets significantly under-performed the equity markets. Canadian T-Bills delivered a 4.7% return while Canadian bonds (as measured by the Scotia Capital Markets Universe Bond Index) fell by 1.1%.

The decision by the Investment Management Division (IMD) to be over-weight Canadian equities and under-weight bonds throughout the year was a major contributor to performance during the year, as the plan exceeded its policy benchmark by 2.1%. The Board's policy mix changed on July 1, 1999 to incorporate a higher weighting to equities overall and to foreign equities specifically. The decision to be under-weight in the U.S. market was more than offset by the plan's over-weight position in the Pacific Basin.

In addition, significant value was added through active management in the Pacific Basin, with the regional managers doubling their benchmarks. Finally, strength in the Canadian dollar reversed much of the negative currency impact experienced in 1998.

COMPOUND ANNUALIZED RETURN
Ending December 31, 1999

	1YR %	2YR %	3YR %	4YR %	8YR %
TOTAL FUND	15.5	12.2	12.2	13.6	12.0

Canadian equity performance, as a whole, did not meet the benchmark. The under-performance was attributable to the external managers. IMD's internally managed component performed well, beating the TSE 300 by 150 basis points. The main source of under-performance by external managers was the narrowness of the Canadian market with most of the market's return coming from a few large capitalized companies, mainly Nortel Networks and its parent company Bell Canada. Our external managers with mandates to invest in medium to large companies were generally under-weighted in both Nortel and Bell. With small capitalization stocks out of favour, the external managers with these mandates also failed to reach their benchmarks.

Outlook

With a year of very positive investment returns the investment outlook remains constructive although risks are evident. The U.S. economy is heading into its tenth year of growth, and there are concerns regarding the inflation outlook. This has already affected the fixed income market and will continue to do so. Countering this is the expected continued growth in world economies and corporate earnings, subdued inflation, and strong government fiscal positions in most economies. In light of this, equity markets should out-perform bond markets for at least the first part of 2000. The narrowness of several equity markets, and especially the Canadian market, is an area of concern and risk. By year end in Canada, Nortel and Bell accounted for 27% of the Toronto Stock Exchange 300 (TSE 300) Index. Being over-weighted or under-weighted these holdings had a significant impact on performance, and might continue to have a similar effect in the future. However, this narrowness may be an opportunity, as currently undervalued stocks may rise in value in the future.

Y2K

Computer systems handled the calendar change, and disruptions did not occur in either the economy or capital markets. Within IMD prudent steps were taken to deal with the Y2K issue and for investments, a business-as-usual stance was taken and maintained throughout the year end period. As a result, the plan was able to maintain a fully invested stance and take advantage of the strong equity market rally.

Overall investment costs were about 9 basis points of the plan's total assets, well below the industry average of 34 basis points.

Personnel

IMD renewed its leadership in 1999. Stan Susinski retired as Chief Investment Officer and Paul Pugh has assumed that position. Mr. Pugh brings 28 years of private sector investment experience to the job and reflects a commitment to maintain and grow a professional investment organization to meet the objectives of public sector funds within the province of Alberta. We would also like to extend our thanks and best wishes to Mr. Susinski for his years of dedicated service.

Fund Management

The assets of the plan are held in trust by the Provincial Treasurer and invested solely for the benefit of the plan's beneficiaries. The assets are invested according to the investment policies and guidelines of the LAPP Board of Trustees. Day-to-day management of the assets is delegated to the IMD of Alberta Treasury.

IMD invests pension, endowment and other funds on behalf of the Province of Alberta and the provincial public sector. IMD has developed a range of distinct investment products and each product has defined benchmark and performance characteristics. These products can be combined to match a client fund's specific risk profile and investment objective.

Management of an investment product may be done internally using IMD staff or externally by hiring an external investment manager. The decision to use an external manager is based on assessing what is required to successfully implement the particular strategy. Whether the product's management is internal or external, a set of written guidelines are established for the product and the performance is reviewed regularly with respect to the guidelines and investment objectives.

Pools are used to minimize costs and nearly all of the plan's investments are held indirectly through pools. As a result, IMD has been able to maintain relatively low costs. Overall, investment costs were about 9 basis points of the plan's total assets, well below the industry average of 34 basis points.

LAPP's investment objective is to earn a rate of return on the plan's assets sufficient to meet or exceed the growth in the plan's liabilities, on a prudent basis. This is achieved through a diversified portfolio and includes allocations to equities for growth and to bonds to generate income and manage market volatility. The Board sets the long-run asset allocation of the plan. The relative value added by the fund manager is measured against a return based on the "passive" investment of the fund according to the long-run asset allocation and against a peer group of other Canadian institutional investors.

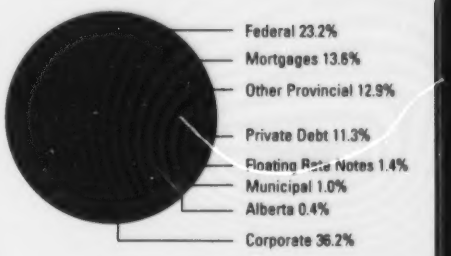
The plan's Statement of Investment Policies and Goals establishes the degree to which IMD can change the asset allocation or product mix to add value relative to the policy benchmark. In addition, each individual product has a specific value-added target. The Board reviewed the asset allocation policy in 1997 and a new policy was gradually phased in with the final change implemented on July 1, 1999. The new policy calls for an overall investment mix of 40% fixed income and 60% equity.

Fixed Income Investments

Interest rates rose through the course of the year. The 91-Day T-Bill rate rose from 4.7% to 4.9% while the 10 year bond yield rose from 4.9% to 6.2%. When bond yields rise, the price of bonds declines, and as a result, the bond market as measured by the Scotia Capital Markets Universe Bond Index recorded a negative 1.1% return for the year.

The fund's short term component returned 5.0% for the year, 30 basis points higher than the Scotia Capital Markets 91-Day T-Bill Index. The focus is on maintaining a liquid portfolio of high quality marketable securities. The overall term to maturity does not exceed 180 days and at least 40% of the portfolio are government (federal and provincial) and government-guaranteed securities. The over-performance can be attributed to owning higher yielding bank and corporate paper.

The fixed income component is invested in a broadly diversified pool of publicly traded bonds, privately issued bonds, and mortgages. In total, the fund's fixed income return was -0.9%, slightly ahead of the benchmark Scotia Capital Markets Universe Bond Index return of -1.1%. The fund's bond component returned a negative 1.1%, while the mortgage component returned 0.2%. The positive relative performance of the mortgage component was due mainly to the shorter average terms of the mortgages held, relative to the Scotia Capital Markets Universe Bond Index.

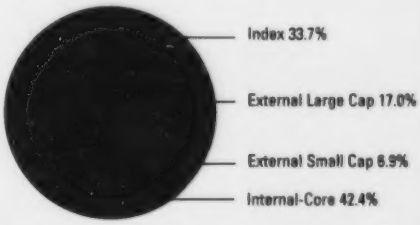


SUMMARY OF BOND HOLDINGS

Canadian Equity Investments

The TSE 300 Index returned 31.7% during 1999. The performance of the TSE 300 was strongly influenced by two issues, BCE Inc. and Nortel Networks, which accounted for 72% of the total return of the Index. In total, the fund's Canadian equity component returned 28.1% during 1999, 3.6% below the TSE 300 return.

The Canadian equity component is based on a diversified management structure that includes both indexed and actively managed mandates. Two mandates are managed internally: the indexed and core products. The indexed pool, which replicates the benchmark, returned 32.1%. The core mandate, which is managed on a tightly constrained basis relative to the benchmark, returned 33.2%. The externally managed mandates under-performed the benchmark as a whole. Managers with specialized mandates to invest in smaller capitalized companies returned 8.4% in aggregate, while managers with mandates to invest in larger capitalized companies returned 16.3%. Managers investing in smaller capitalized companies were unable, by the nature of their mandate, to invest in either BCE or Nortel Networks, which together by year-end accounted for 27% of the TSE 300. Managers with broader mandates all held reduced weightings in both stocks as they felt valuations for both companies had exceeded a reasonable basis on which to invest. Further, reflecting the market weight of the two stocks in their portfolios would result in excessive concentration that would be counter to the objective of holding a diversified portfolio.



MANAGEMENT STRUCTURE IN CANADIAN EQUITIES

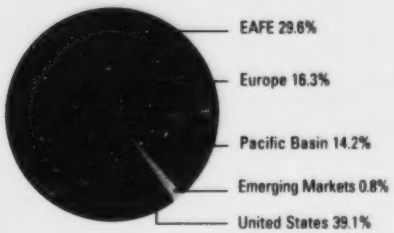
Security Name	% of Canadian Equity Pool Holdings
Nortel Networks Corp.	9.5
BCE Inc.	8.2
Toronto Dominion Bank	2.6
Royal Bank of Canada	1.8
Bank of Montreal	1.8
Seagram Co Ltd.	1.7
Bank of Nova Scotia	1.7
Bombardier Inc.	1.4
Alcan Aluminum Ltd.	1.3
Celestica Inc.	1.2

Foreign Equity Investments

The foreign equity markets performed well in 1999. Overall the fund returned 28.7% versus a benchmark of 17.1% based on equal weightings of the S&P 500 Index and the Morgan Stanley Europe, Australia and Far East Index (EAFE). The fund's strong relative performance was attributable to several factors:

1. The managers in the Pacific Basin were able to out-perform their benchmark by a substantial amount. Much of the out-performance came from stock picking in Japan directed at benefiting from the structural changes occurring in the Japanese economy.
2. An over-weighting in the Pacific Basin, which was the strongest performing market during the year.
3. The Canadian dollar continued to strengthen. A significant portion of the fund's foreign equity exposure is in the form of equity swaps. The income on Canadian short-term instruments is swapped for the return of a foreign equity index in local currency. This allows the fund to maintain a foreign equity exposure greater than 20%. As the transaction is done in Canadian dollars, the equity swaps will out-perform an unhedged benchmark if the Canadian dollar increases in value.
4. Improved relative performance from the U.S. component. In the past, the U.S. component had significantly under-performed its benchmark, the S&P 500 Index. Over the last four years, investment managers in general have had a difficult time out-performing this Index. In 1998, it was decided to wind-up the internally managed U.S. pool and replace it with an index pool which would match the return of the S&P 500 Index. As a result, the variance from the Index has been substantially reduced.

The foreign equity exposure is broadly diversified across all markets. Relative to the policy benchmark which is equally weighted between the U.S. and international equities, the fund has a slight under-weight in the U.S. offset by an over-weight in international equities, particularly in the Pacific Basin.



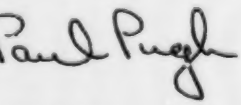
Management Structure in Foreign Equities

Security Name	% of U.S. Equity pool Holdings
Microsoft Corp.	4.4
General Electric Co.	3.7
Cisco Systems Inc.	3.6
Citigroup Inc.	2.8
MCI Worldcom Inc.	2.2
EMC Corp.	2.2
Exxon Mobil Corp.	2.1
Intel Corp.	2.0
Lucent Technologies	2.0
Motorola Inc.	1.8

Security Name	% of International Equity Pool Holdings
Nippon Tel & Tel CP	2.0
Nokia (AB) OY	1.9
Total Fina	1.8
Fujitsu	1.5
Sony Corp.	1.4
Deutsche Telekom	1.4
BP Amoco	1.4
Mannesmann AG	1.2
Softbank Corporation	1.2
NTT Mobile Communications	1.2

Real Estate Investments

Returns in real estate were more modest in 1999. The Russell Canadian Property Index returned 10.7% for the year while the fund's real estate return was 7.4%. The difference is attributable to the calculation of return. The benchmark is calculated on a gross basis and excludes expenses such as capital expenditures and transaction costs. The fund return is calculated on a net basis fully reflecting all costs and expenses. If the fund return was calculated on the same basis as the Russell Index, the return for the fund would have been 10.9%.



Paul Pugh, CFA
Chief Investment Officer
Investment Management Division
Alberta Treasury

ADMINISTRATION REPORT

ALBERTA PENSIONS ADMINISTRATION CORPORATION (APA) PROVIDES ADMINISTRATION FOR LOCAL AUTHORITIES PENSION PLAN (LAPP) BY COLLECTING CONTRIBUTIONS AND KEEPING ACCURATE AND SECURE RECORDS, AS WELL AS PAYING BENEFITS TO PENSIONERS AND MEMBERS WHO ARE LEAVING LAPP. IT ALSO PROVIDES PLAN INFORMATION TO MEMBERS AND EMPLOYERS AND SUPPORTS THE ACTIVITIES OF THE BOARD OF TRUSTEES.

Pension Contributions

Contributions made to LAPP in 1999 totaled $264.3 million. This is made up of $120 million from members, $143.8 million from employers, and $0.5 million from transfers of funds from other plans.

Pension Payments

Payments from the Plan in 1999 totaled $309.6 million. This is made up of $274.1 million in pension benefits, $25.7 million in refunds to members, $0.7 million transfers to other plans and $9.1 million in administration expenses.

LAPP Administration Expenses

In 1999, general administration costs, investment costs and actuarial fees totalled $9,105,000 or $81 per member. Of this amount, APA costs totalled $6,719,000 or $60 per member.

Business Transformation - APEX Project

APA determined that the contractor for a new pension administration computing system for the APEX (Alberta Pensions Excellence) project was not meeting performance targets. The vendor chose to discontinue involvement in the project. As a result, the APEX project was put on hold in January, 2000.

APA's current pension administration system - while requiring replacement in the near term - remains functional. An evaluation of other options for a pension administration system will be completed by mid-April, 2000 for consideration by the APA Corporate Board and stakeholders. An outside consultant will assist in evaluating options. APA's Board and management are committed to quick action to get APEX back in full gear.

PARTICIPATION

	1999	1998
Active Members	76,381	73,590
Deferred Members	12,303	11,283
Pensioners	26,189	25,058
TOTAL	114,873	109,931

NEW PENSIONERS

	1999	1998
Retirements*	285	265
Early Retirements	1,118	1,118
Disability Retirements	40	44
Death Benefits to Spouses	62	44
TOTAL	1,505	1,471

* At age 65 or with the 85 factor.

RETIREMENT CHOICES

	1999	1998
Normal	124	137
Single Life	101	117
Joint Life	967	891
Guaranteed Term	313	326
TOTAL	1,505	1,471

MONTHLY PAYMENT DISTRIBUTIONS
as at December 31, 1999

DOLLAR VALUE ($) PER MONTH	MEMBER PENSIONS	SPOUSE'S PENSIONS	TOTAL
1 to 999	17,096	1,114	18,210
1,000 to 1,999	5,163	264	5,427
2,000 to 2,999	1,895	47	1,942
3,000 to 3,999	515	1	516
4,000 and over	94	0	94
TOTAL	24,763	1,426	26,189

Employer Task Force
In June, APA representatives received valuable face-to-face feedback regarding employer reporting and computing system requirements as a result of three all-day meetings of an Employer Task Force.

Year 2000 Issue
APA was well-prepared for potential Y2K problems and had sound contingency plans in place. No APA customers were affected and operations continued normally. A continuing benefit from these efforts is the expansion of risk management procedures and improved documentation for future business recovery scenarios.

"APA was well-prepared for potential Y2K problems and had sound contingency plans in place. No APA customers were affected and operations continued normally."

Communications
Improvements will be made in the coming year to the LAPP Web site (www.lapp.ab.ca) and other pension plan Web sites supported by APA.

During the year, APA provided a total of 66 LAPP employee seminars and 46 LAPP employer workshops as well as producing Member Annual Statements for distribution by employers.

Performance Measurements
Each year APA participates in a nation-wide survey of public sector pension administrators known as the Quantitative Service Measurement (QSM). The 1999 results showed APA continues to be one of the most cost-effective pension plan administrators of similar size. Service standards also compare favourably with other QSM participants.

In addition, APA annually surveys employers to determine their level of satisfaction with APA services. Of those reporting in a survey in early 1999, 10% were "somewhat satisfied", 59% were "satisfied" and 26% were "very satisfied" with services provided.

Acknowledgements
APA wishes to acknowledge the LAPP Board of Trustees and the Provincial Treasurer for their support throughout the year. We also thank employers for their cooperation and for meeting time lines for year-end reporting of employee data, especially those who met earlier deadlines to enable the transfer of members to another pension plan.

George Buse
Chief Operating Officer
Alberta Pensions Administration Corporation

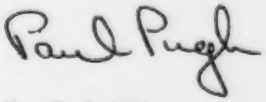
Management's Responsibility for Financial Reporting

The financial statements and information in the 1999 Annual Report are the responsibility of the Provincial Treasurer and Alberta Pensions Administration Corporation and have been approved by management.

The financial statements have been prepared in conformity with generally accepted accounting principles and, of necessity, include some amounts that are based on estimates and judgements. Financial information presented in the 1999 Annual Report that relates to the operations and financial position of the Local Authorities Pension Plan is consistent with that in the financial statements.

To discharge their responsibility for the integrity and objectivity of financial reporting, both the Provincial Treasurer, acting in the capacity of investment manager, and Alberta Pensions Administration Corporation, acting in the capacity of pension administrator, maintain a system of internal accounting controls comprising written policies, standards, and procedures, and a formal authorization structure.

These systems are designed to provide management with reasonable assurance that transactions are properly authorized, reliable financial records are maintained, and assets are adequately accounted for and safeguarded. The Auditor General of Alberta, the plan's external auditor, provides an independent audit of operations, investments, and financial statements. His examination is conducted in accordance with generally accepted auditing standards and includes tests and other procedures that allow him to report on the fairness of the financial statements prepared by management.



Paul Pugh, CFA
Chief Investment Officer
Investment Management Division
Alberta Treasury

George Buse
Chief Operating Officer
Alberta Pensions Administration

securing your future, together

If you give LAPP's Executive Offices a call, you'll probably reach Lois. She will be glad to direct you to the right information source.

Lois Gibson - Administrative Assistant
Local Authorities Pension Plan, Executive Offices

COMMUNICATION

To the Local Authorities Pension Plan Board of Trustees

I HAVE AUDITED THE STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AND ACCRUED BENEFITS OF THE LOCAL AUTHORITIES PENSION PLAN AS AT DECEMBER 31, 1999 AND THE STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, CHANGES IN ACCRUED BENEFITS AND CHANGES IN ACTUARIAL SURPLUS FOR THE YEAR THEN ENDED. THESE FINANCIAL STATEMENTS ARE THE RESPONSIBILITY OF THE PLAN'S MANAGEMENT. MY RESPONSIBILITY IS TO EXPRESS AN OPINION ON THESE FINANCIAL STATEMENTS BASED ON MY AUDIT.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the plan as at December 31, 1999 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Peter Valentine

Edmonton, Alberta
March 10, 2000

FCA
Auditor General

The Auditor General of Alberta, the plan's external auditor, provides an independent audit of operations, investments, and financial statements.

AUDITOR'S REPORT

Financial Statements Local Authorities Pension Plan

December 31, 1999

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AND ACCRUED BENEFITS

As at December 31, 1999
($ thousands)

	1999	1998
NET ASSETS AVAILABLE FOR BENEFITS		
Assets		
Investments (Note 3)	$ 8,773,571	$ 7,640,969
Contributions receivable (Note 6)	9,963	10,617
Accrued investment income	-	1,369
	8,783,534	7,652,955
Liabilities		
Accounts payable (Note 7)	2,876	3,840
Net assets available for benefits	8,780,658	7,649,115
Asset fluctuation reserve	(461,700)	(200,300)
Actuarial value of net assets available for benefits	8,318,958	7,448,815
ACCRUED BENEFITS		
Actuarial value of accrued benefits (Note 11)	7,438,600	6,943,400
Actuarial surplus [Note 15 (c)]	$ 880,358	$ 505,415

See accompanying notes and schedules.

Statement of Changes in net Assets Available for Benefits

For the year ended December 31, 1999
($ thousands)

	1999	1998
Increase in assets		
Investment income (Note 8)	$ 1,176,787	$ 638,154
Contributions (Note 9)	264,314	260,977
Total increase in assets	1,441,101	899,131
Decrease in assets		
Pension benefits	274,058	263,794
Refunds to members	25,675	36,605
Transfers to other plans	665	376
Interest on refunds of additional contributions	55	429
Transfer to TELUS Edmonton	-	579
Administration expenses (Note 10)	9,105	8,040
Total decrease in assets	309,558	309,823
Increase in net assets for the year	1,131,543	589,308
Net assets available for benefits at beginning of year	7,649,115	7,059,807
Net assets available for benefits at end of year	$ 8,780,658	$ 7,649,115

See accompanying notes and schedules.

Statement of Changes in Accrued Benefits

For the year ended December 31, 1999
($ thousands)

	1999	1998
Increase in accrued benefits		
Interest accrued on benefits	$ 524,800	$ 475,500
Benefits earned	281,200	270,800
Changes in actuarial assumptions	-	229,600
Transfer to TELUS Edmonton	-	1,300
Increase in accrued benefits	806,000	977,200
Decrease in accrued benefits		
Benefits paid including interest	310,800	310,500
Experience gains	-	47,400
Decrease in accrued benefits	310,800	357,900
Net increase in accrued benefits	495,200	619,300
Accrued benefits at beginning of year	6,943,400	6,324,100
Accrued benefits at end of year (Note 11)	$ 7,438,000	$ 6,943,400

See accompanying notes and schedules.

Statement of Changes in Actuarial Surplus

For the year ended December 31, 1999
($ thousands)

	1999	1998
Actuarial surplus at beginning of year	$ 505,415	$ 362,507
Increase in net assets available for benefits	1,131,543	589,308
Net decrease (increase) in asset fluctuation reserve	(261,400)	172,900
Net increase in accrued benefits	(495,200)	(619,300)
Actuarial surplus at end of year	$ 880,358	$ 505,415

See accompanying notes and schedules.

Note 1

Summary Description of the Plan

The following description of the Local Authorities Pension Plan is a summary only. For a complete description of the plan, reference should be made to the *Public Sector Pension Plans Act*, Chapter P-30.7, Statutes of Alberta 1993 and Alberta Regulation 366/93, as amended.

(a) General

The Local Authorities Pension Plan is a contributory defined benefit pension plan for eligible employees of local authorities and approved public bodies. These include cities, towns, villages, municipal districts, hospitals, school divisions and districts, colleges and technical institutes.

(b) Funding

Current and prior service costs are funded by employers and employees at rates which are expected to provide for all benefits payable under the plan. The rates in effect at December 31, 1999 for employees are 4.025% of pensionable earnings up to the Canada Pension Plan's Year's Maximum Pensionable Earnings (YMPE) and 5.90% for the excess. The rates in effect for employers are 1.0% more than the rates for employees. The rates are to be reviewed at least once every three years by the board based on recommendations of the plan's actuary.

(c) Retirement Benefits

The plan provides for a pension of 1.4% for each year of pensionable service based on the average salary of the highest five consecutive years up to the YMPE and 2.0% on the excess. The maximum service allowable under the plan is 35 years. Unreduced pensions are payable to members who retire with at least five years of service and have either attained age 65 or age 55 and the sum of their age and service equals 85. Reduced pensions are payable to members retiring early.

(d) Disability Benefits

Pensions are payable to members who become totally disabled and retire early with at least five years of service. Reduced pensions are payable to members who become partially disabled and retire early with at least five years of service.

(e) Death Benefits

Death benefits are payable on the death of a member if the member had at least five years of service. The benefits may take the form of a survivor pension, if the beneficiary is a spouse, or a lump sum payment. The beneficiary of a deceased member with fewer than five years of service is entitled to receive death benefits in the form of a lump sum payment.

(f) Termination Benefits

Members who terminate with at least five years of service and who are not immediately entitled to a pension may receive a refund of contributions and interest on service prior to 1992 and the commuted value for service after 1991, which is subject to lock-in provisions. Alternatively, they may elect to receive a deferred pension. Members who terminate with fewer than five years of service receive a refund of their contributions and interest.

(g) Prior Service and Reciprocal Transfers

All prior service purchases are to be cost-neutral to the plan.

Transferred-in service will be on an actuarial reserve basis and transfers out will receive the greater of the termination benefits or commuted value for all service.

(h) Cost-of-Living Adjustments

Pensions payable are increased each year by an amount equal to 60% of the increase in the Alberta Consumer Price Index.

(i) Income Taxes

The plan is a registered pension plan as defined in the Income Tax Act. The plan's registration number is 0216556.

Note 2

Summary of Significant Accounting Policies and Reporting Practices

(a) Basis of Presentation

These financial statements are prepared on the going concern basis in accordance with generally accepted accounting principles. The statements provide information about the net assets available in the plan to meet future benefit payments and are prepared to assist plan members and others in reviewing the activities of the plan for the year. They do not reflect the funding requirements of the plan.

The majority of plan investments are held in pooled investment funds administered by Alberta Treasury. Pooled investment funds have a market-based unit value that is used to allocate income to participants and to value purchases and sales of pool units.

The plan's percentage ownership in pooled investment funds at December 31 was as follows:

	% Ownership	
	1999	1998
Canadian Dollar Public Bond Pool	31.8	35.1
Canadian Pooled Equities Fund	47.8	49.2
Domestic Passive Equity Pooled Fund	39.7	45.1
External Managers Fund	38.3	38.2
EAFE Structured Equity Pooled Fund	28.7	-
Floating Rate Note Pool	1.6	-
Private Equity Pool	53.5	53.3
Private Mortgage Pool	39.6	39.4
Private Real Estate Pool	39.4	40.6
US Passive Equity Pooled Fund	38.3	37.6
US Structured Equity Pooled Fund	27.6	-
United States Pooled Equities Fund	39.7	39.7
Global Structured Equity Pooled Fund	-	31.3
Private Bond Pool	-	41.2
Transition Account	-	58.7

Note 2 - Summary of Significant Accounting Policies and Reporting Practices (continued)

(b) Valuation of Assets and Liabilities

Investments are stated at fair value. The methods used to determine fair value of investments held either by the plan or by pooled investment funds are explained in the following paragraphs.

Short-term securities, public fixed income securities and equities are valued at the year-end closing sale price or the average of the latest bid and ask prices quoted by an independent securities valuation company.

Private fixed income securities and mortgages are valued based on the net present value of future cash flows. These cash flows are discounted using Government of Canada bond rates adjusted for a risk premium estimated by investment managers of Alberta Treasury.

The fair value of private equities is estimated by Alberta Treasury.

Real estate investments are reported at their most recent appraised value net of any liabilities against the real property. Real estate properties are appraised annually by qualified external real estate appraisers.

The fair values of deposits, receivables, accrued investment income and payables are estimated to approximate their book values.

(c) Actuarial Value of Net Assets Available for Benefits

To reduce the impact of market volatility on the plan's funded status, asset values are adjusted by an asset fluctuation reserve. The reserve is calculated by projecting assets for the previous two years to increase at the rate of return assumed in the actuarial valuation. The actuarial value of assets is determined by averaging three years' values, current market value and the projected asset values.

(d) Income Recognition

Dividends are accrued on the ex-dividend date. Income from other investments is accrued as earned. Gains or losses on investments are recognized concurrently with changes in fair value.

(e) Foreign Exchange

Foreign currency transactions are translated into Canadian dollars using average rates of exchange except for hedged foreign currency transactions, which are translated at rates of exchange established by the terms of the forward exchange contracts. At the year-end, the fair value of investments and any other assets and liabilities denominated in a foreign currency are translated at the year-end exchange rate. Exchange differences are included in the determination of investment income.

(f) Derivative Financial Instruments

Income and expense on index swaps and interest rate swaps are accrued as earned and included in investment income. Gains and losses on forward foreign exchange contracts are recognized concurrently with changes in fair value. As explained in Notes 4 and 5, controls are in place respecting the use of derivatives.

Note 3

Investments (Schedules A to D)

Investments are summarized as follows:

	1999 ($ thousands)	%	1998 ($ thousands)	%
Deposit in the Consolidated Cash				
Investment Trust Fund (a)	$ 64,548	0.7	$ 101,155	1.3
Fixed Income Securities				
Canadian Dollar Public Bond Pool (Schedule A)	2,554,167	29.1	2,903,372	38.0
Private Mortgage Pool (b)	402,532	4.6	364,386	4.8
Floating Rate Note Pool (c)	40,126	0.5	-	-
Real Rate of Return Bonds	-	-	51,803	0.6
Private Bond Pool	-	-	665	-
Total deposits and fixed income securities	3,061,373	34.9	3,421,381	44.7
Canadian Equities				
Canadian Pooled Equities Fund (Schedule B)	1,262,893	14.4	868,092	11.4
Domestic Passive Equity Pooled Fund (Schedule C)	1,002,939	11.4	854,275	11.2
External Managers Fund (Canadian) (Schedule D)	672,157	7.7	401,855	5.3
Private Equity Pool (d)	41,446	0.5	50,913	0.6
Transition Account and miscellaneous	-	-	753	-
Foreign Equities				
External Managers Fund (Global) (Schedule D)	1,083,104	12.3	933,679	12.2
External Managers Fund (United States) (Schedule D)	515,684	5.9	225,552	3.0
EAFE Structured Equity Pooled Fund (e)	282,835	3.2	-	-
US Passive Equity Pooled Fund (f)	270,667	3.1	228,615	3.0
US Structured Equity Pooled Fund (g)	86,376	1.0	-	-
United States Pooled Equities Fund	2,602	-	6,351	0.1
Global Structured Equity Pooled Fund	-	-	423,732	5.5
Equities in Real Estate				
Private Real Estate Pool (h)	491,495	5.6	225,771	3.0
Total equities	5,712,198	65.1	4,219,588	55.3
Total Investments	$8,773,571	100.0	$ 7,640,969	100.0

Note 3 - Investments (Schedules A to D) (continued)

(a) The Consolidated Cash Investment Trust Fund is managed with the objective of providing competitive interest income to depositors while maintaining maximum security and liquidity of depositors' capital. The portfolio is comprised of high quality short-term and mid-term fixed income securities with a maximum term to maturity of five years.

(b) The Private Mortgage Pool is managed with the objective of providing investment returns higher than attainable from the publicly traded bond market over the long term. The portfolio is comprised primarily of high-quality commercial mortgage loans (97.4%) and provincial bond residuals (2.6%). In order to reduce risk, the pool only invests in loans insured by a federal agency and first-mortgage loans that provide diversification by property usage. The pool does not invest in mortgages on single family houses, hotels, motels, trailer parks or recreational properties. As at December 31, 1999, mortgages held by the pool have an average effective yield of 7.95% per annum based on market (1998: 6.92% per annum). Approximately 65% of the mortgages held will mature in ten years or less (1998: 90%).

(c) The Floating Rate Note Pool is managed with the objective of generating floating rate cash flows needed for the swap obligations of participants with structured investments. Through the use of interest rate swaps, the pool provides investment opportunities in high quality floating rate instruments with remaining term to maturity of ten years or less.

(d) The Private Equity Pool is in the process of orderly liquidation.

(e) The EAFE (Europe, Australia and Far East) Structured Equity Pooled Fund is managed with the objective of providing investment returns comparable to the total return of the Morgan Stanley Capital International EAFE Index. The pool provides exposure to foreign markets in Europe, Australia and Far East through the use of structured investments such as foreign equity index swaps. The pooled fund also invests in the Floating Rate Note Pool [see Note 3(c)] to generate the floating rate cash flows needed for its equity swap obligations.

(f) The US Passive Equity Pooled Fund is managed with the objective of attaining investment returns comparable to Standard & Poor's (S & P) 500 Total Return Index over a four-year period. The portfolio is comprised of publicly traded equities in the United States similar in weights to the S & P 500 Index. To enhance investment returns with no substantial increase in risks, the pooled fund also invests in futures, swaps and other structured investments.

(g) The US Structured Equity Pooled Fund is in the process of orderly liquidation and merging with the US Passive Equity Pooled Fund.

(h) The Private Real Estate Pool is managed with the objective of providing investment returns comparable to the Russell Canadian Property Index over the long term. Real estate is held through intermediate companies, which have issued to the pool common shares and participating debentures secured by a charge on real estate. Risk is reduced by investing in properties that provide diversification, by geographic location, by property type and by tenancy. As real estate returns are positively correlated to inflation and negatively correlated to returns from fixed income securities and equities, the pool provides diversification from the securities market.

Note 4

Investment Risk Management

Fair values of investments are exposed to credit risk and price risk. Credit risk relates to the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Price risk is comprised of currency risk, interest rate risk and market risk. Currency risk relates to the possibility that the investments will change in value due to future fluctuations in foreign exchange rates. Interest rate risk relates to the possibility that the investments will change in value due to future fluctuations in market interest rates. Market risk relates to the possibility that the investments will change in value due to future fluctuations in market prices.

Actuarial liabilities of the plan are primarily affected by the long-term real rate of return on investments. In order to earn the best possible return at an acceptable level of risk, the Board of Trustees established a policy asset mix of 35% to 45% fixed income instruments and 55% to 65% equities. Investment risk is reduced through asset class diversification, diversification within each asset class, quality constraints on fixed income instruments and restrictions on amounts exposed to countries designated as emerging markets. Borrowing or leveraging is not allowed with the exception of pre-existing mortgages on real estate properties. Controls are in place respecting the use of derivatives (see Note 5). Forward foreign exchange contracts are used to manage currency exposure in connection with securities purchased in foreign currency (see Note 5).

Note 5

Derivatives: Index Swaps, Interest Rate Swaps and Foreign Exchange and Futures Contracts

Pooled funds use index and interest rate swaps to enhance return and for hedging risks. A swap is a contractual agreement between two parties to exchange a series of cash flows based on a notional amount and does not involve the exchange of the underlying principal. An index swap involves the exchange of a floating interest rate cash flow for one based on the performance of a market index. For interest rate swaps, parties generally exchange fixed and floating rate interest cash flows based on a notional value. There are underlying securities supporting all swaps. Leveraging is not allowed.

Note 5 - Derivatives: Index Swaps, Interest Rate Swaps and Foreign Exchange and Futures Contracts (continued)

The following is a summary of the plan's proportionate share of the current and contractual notional value of index and interest rate swaps held or issued by pooled funds at December 31, 1999:

	1999	1998
	($ thousands)	
Index swaps		
Foreign equities		
EAFE Structured Equity Pooled Fund	$ 281,926	$ -
US Passive Equity Pooled Fund	273,234	228,691
US Structured Equity Pooled Fund	85,934	-
Global Structured Equity Pooled Fund	-	395,438
Canadian equities - Domestic Passive Equity Pooled Fund	414,394	346,820
Bonds - Canadian Dollar Public Bond Pool	434,534	531,457
Interest rate swaps		
Fixed to floating rates		
Canadian Dollar Public Bond Pool	382,789	356,154
Domestic Passive Equity Pooled Fund	248,972	236,640
EAFE Structured Equity Pooled Fund	169,469	-
US Structured Equity Pool ed Fund	59,425	-
US Passive Equity Pooled Fund	47,707	21,286
Floating Rate Note Pool	29,923	-
Global Structured Equity Pooled Fund	-	264,371
Total	$ 2,428,307	$ 2,380,857

Fair values of swaps have been included in the determination of the fair values of the respective pooled investment funds. Credit exposure relating to swaps is minimal as management deals only with counter-parties rated not less than AA.

Foreign exchange contracts are contractual agreements to exchange specified currencies at an agreed upon exchange rate and on an agreed settlement date in the future. As at December 31, 1999, the plan's proportionate share of outstanding forward foreign exchange contracts issued by the External Managers Fund amounted to $108,112,000 (1998: $180,365,000).

Stock futures contracts are contractual agreements to receive or pay cash on an agreed settlement date based on the changes in the level of a specified stock index in the future. As at December 31, 1999, the plan's proportionate share of the notional value of stock index futures contracts issued by the External Managers Fund amounted to $2,604,000 (1998: $Nil).

NOTE 6
CONTRIBUTIONS RECEIVABLE

	1999	1998
	($ thousands)	
Employers	$ 5,428	$ 5,737
Employees	4,535	4,880
	$ 9,963	$ 10,617

NOTE 7
ACCOUNTS PAYABLE

	1999	1998
	($ thousands)	
Benefits	$ 105	$ 68
Refunds and transfers	1,735	1,534
Additional contribution refunds and accrued interest	999	1,507
Administration expenses	37	731
	$ 2,876	$ 3,840

Note 8
Investment Income

	1999			1998
	Income (a)	Change in Fair Value	Total	Total
		($ thousands)		
Deposits and Fixed Income Securities:				
Deposit in the Consolidated Cash Investment Trust Fund	$ 4,147	$ -	$ 4,147	$ 5,295
Canadian Dollar Public Bond Pool	130,080	(158,447)	(28,367)	230,078
Private Mortgage Pool	28,872	(28,151)	721	34,333
Floating Rate Note Pool	625	(536)	89	-
Real Rate of Return Bonds	403	(834)	(431)	9,475
Private Bond Pool	-	26	26	16,615
Public, direct	87	-	87	519
	164,214	(187,942)	(23,728)	296,315
Equities:				
Canadian Pooled Equities Fund	17,135	297,139	314,274	(32,264)
Domestic Passive Equity Pooled Fund	116,494	140,890	257,384	(132,356)
External Managers Fund (Canadian)	6,879	78,558	85,437	(1,765)
Private Equity Pool	1,460	4,962	6,422	(527)
Transition Account and miscellaneous	-	(153)	(153)	106,443
External Managers Fund (Global)	14,338	283,317	297,655	198,404
External Managers Fund (United States)	2,596	63,693	66,289	66,015
EAFE Structured Equity Pooled Fund	51,905	(1,022)	50,883	-
US Passive Equity Pooled Fund	44,313	(15,035	29,278	50,359
US Structured Equity Pooled Fund	6,281	384	6,665	-
United States Pooled Equities Fund	10	(3,265)	(3,255)	(9,969)
Global Structured Equity Pooled Fund	56,957	879	57,836	72,061
Private Real Estate Pool	24,674	7,126	31,800	25,438
	343,042	857,473	1,200,515	341,839
	$ 507,256	$ 669,531	$1,176,787	$ 638,154

(a) Income is comprised of dividends, interest, income and loss on swaps and rental income, net of pooled funds management and associated custodial fees.

Note 9
Contributions

	1999	1998
	($ thousands)	
Current and prior service		
Employers	$143,779	$140,856
Employees (a)	120,079	119,739
Province of Alberta	-	(77)
Transfers from other plans and miscellaneous	456	459
	$264,314	$260,977

(a) Includes $4,025,000 (1998: $4,805,000) of prior service contributions.

Note 10
Administration Expenses

	1999	1998
	($ thousands)	
General administration costs	$ 5,413	$ 5,985
APEX project costs	1,968	299
Investment management costs	883	1,036
Plan restructuring costs (to move LAPP to independence)	702	627
Actuarial fees	139	93
	$ 9,105	$ 8,040

General administration costs and business process reengineering costs (APEX project), including plan board costs were paid to Alberta Pensions Administration Corporation on a cost-recovery basis.

Investment management costs were paid to Alberta Treasury and do not include pooled funds management and associated custodial fees, which have been deducted in arriving at investment income.

Plan restructuring costs (see Note 13) include $148,908 (1998 $39,612 for three months) in remuneration, comprising $148,500 in salaries and bonus and $408 in benefits, paid to the Chief Executive Officer of the Local Authorities Pension Plan Corporation.

Total administration expenses, excluding plan restructuring costs, amounted to $75 per member (1998: $69 per member). The $6 per member net increase in 1999 is attributed to the following factors: increase in APEX project cost $15, increases in plan specific cost $2, decrease in operating cost $9 and decrease in investment management cost $2.

Note 11

Accrued Benefits

(a) Actuarial Valuation

An actuarial valuation of the plan was carried out as at December 31, 1998 by William M. Mercer Limited and then extrapolated to December 31, 1999, taking into account significant changes to the plan since december 31, 1998. The December 31, 1998 valuation resulted in an actuarial surplus of $505 million as disclosed in the statement of net assets available for benefits and accrued benefits.

The valuation as at December 31, 1998 was determined using the projected benefit method based on service. The assumptions used in the valuation were developed as the best estimate of expected market conditions and other future events. This estimate was, after consultation with the plan's actuary, adopted by the Local Authorities Pension Plan Board of Trustees. The major assumptions used were:

	December 31	
	1999 Extrapolation %	1998 Valuation %
Investment return	7.25	7.25
Inflation rate	3.5	3.5
Salary escalation rate*	4.25	4.25

* Excludes merit and promotion.

(b) Sensitivity of Changes in Major Assumptions

The plan's future experience will inevitably differ, perhaps significantly, from the assumptions. Any differences between the actuarial assumptions and future experience will emerge as gains or losses in future valuations and will affect the financial position of the plan.

As at December 31, 1999, holding the nominal investment return and salary escalation assumptions constant, a 1% increase in the assumed long-term inflation rate would result in a decrease in the actuarial surplus of the plan from $880 million to $407 million.

As at December 31, 1999, holding the inflation and nominal investment return assumptions constant, a 1% increase in the assumed salary escalation would result in a decrease in the actuarial surplus of the plan from $880 million to $619 million.

As at December 31, 1999, holding the inflation and salary escalation assumptions constant, a 1% increase in the assumed real long-term investment return would result in an increase in the actuarial surplus of the plan from $880 million to $1,815 million.

Note 12

Remuneration of Board Members

Remuneration paid with respect to a total of 14 board members during the year amounted to $103,000 (1998: $118,000).

Note 13

Plan Restructuring

In June 1997, the Local Authorities Pension Plan Board of Trustees approved the development of a non-statutory pension plan to replace the existing statutory plan. In accordance with provisions and regulations of the *Public Sector Pension Plans Act*, the board is authorized to charge the plan, up to a certain amount, all costs incurred in connection with the development of the non-statutory plan. The amount authorized is $770,000 in 1998 and $1,072,000 in 1999. Total development costs incurred and charged to the plan in 1999 amounted to $702,000 (1998: $627,000).

Note 14

Uncertainty Due to the Year 2000 Issue

The year 2000 issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. Although the change in date has occurred, it is not possible to conclude that all aspects of the year 2000 issue that may affect the plan, including those related to stakeholders, suppliers, or other third parties, have been fully resolved.

Note 15

Subsequent Events

(a) Actuarial Valuation

Subsequent to the year-end, the board has authorized an actuarial valuation of the plan to be carried out as at December 31, 1999. Any differences between the actuarial valuation results and extrapolation results as reported in these financial statements will affect the financial position of the plan and will be accounted for as gains or losses in 2000.

(b) Arrangement to Transfer from the Public Service Pension Plan

In December 1999, the Lieutenant Governor in Council approved the transfer of certain active members from the Public Service Pension Plan (PSPP) to the Local Authorities Pension Plan (LAPP) and from LAPP to the PSPP effective January 1, 2000. Accordingly the plans' actuaries determined that assets totalling $229,000,000 were required to be transferred from the PSPP to LAPP as a result. The amount was calculated in accordance with provisions of the *Public Sector Pension Plans Act*, Alberta Regulation 365/93, as amended, and actuarial assumptions approved by the respective boards for the actuarial valuations of both plans as at December 31, 1998.

The amount plus an adjustment for the average market returns of the plans from December 31, 1998 to the date of transfer, contributions made by or in respect of the transferred members during 1999 and interest on the contributions will be transferred from PSPP to LAPP in 2000.

(c) Plan Improvements

The plan has received support from the Provincial Treasurer, pending approval from the Lieutenant Governor in Council, to improve benefits in 2000 for those members who leave the plan before qualifying for retirement. The improvement decreases the vesting period to two years of service from five years and provides a termination benefit of commuted value plus excess contributions from employees, if applicable, on all service. As a result of the improved vesting and termination benefits, the plan's actuary determined that the liability of the plan for accrued benefits as at December 31, 1999 would increase by $175,000,000 to $7,613,600,000 and the actuarial surplus would decrease by a similar amount to $705,358,000.

Note 16

Budget Information

The accrued benefits are based on the Local Authorities Pension Plan Board of Trustees' best estimates of future events after consultation with the plan's actuary. Differences between actual results and the board's expectations are disclosed as experience gains and losses in the statement of changes in accrued benefits. Accordingly, a budget is not included in these financial statements.

SCHEDULE OF INVESTMENTS IN CANADIAN DOLLAR PUBLIC BOND POOL (a) (b)

December 31, 1999
($ thousands)

	1999		1998	
	PLAN'S SHARE	TOTAL POOL	PLAN'S SHARE	TOTAL POOL
DEPOSIT IN THE CONSOLIDATED CASH INVESTMENT TRUST FUND	$ 18,083	$ 56,800	$ 16,476	$ 46,902
PUBLIC FIXED INCOME SECURITIES				
Government of Canada, direct and guaranteed	684,147	2,148,862	939,239	2,673,774
Provincial:				
Alberta, direct and guaranteed	11,368	35,707	68,763	195,750
Other, direct and guaranteed	379,388	1,191,633	406,638	1,157,596
Municipal	28,510	89,549	22,575	64,266
Corporate	1,072,596	3,368,956	1,022,736	2,911,470
PRIVATE FIXED INCOME SECURITIES				
Corporate	333,355	1,047,046	399,604	1,137,571
Total deposit and fixed-income securities	2,527,447	7,938,553	2,876,031	8,187,329
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME	31,565	99,143	39,053	111,173
LIABILITIES FOR INVESTMENT PURCHASES	(4,845)	(15,218)	(11,712)	(33,341)
	26,720	83,925	27,341	77,832
	$ 2,554,167	$ 8,022,478	$ 2,903,372	$ 8,265,161

(a) The Canadian Dollar Public Bond Pool is managed with the objective of providing competitive returns comparable to the total return of the Scotia Capital Markets Universe Bond Index over a four-year period while maintaining adequate security and liquidity of participants' capital. The portfolio is comprised of high quality Canadian fixed income instruments and bond-related derivatives. Competitive returns are achieved through management of the portfolio duration and sector rotation.

(b) Fixed income securities held as at December 31, 1999 had an average effective current yield of 6.47% per annum based on market value (1998: 5.44% per annum). The following term structure of these securities as at December 31 is based on par value.

	1999	1998
	%	%
Under one year	11	11
1 to 5 years	34	36
5 to 10 years	29	26
10 to 20 years	17	18
Over 20 years	9	9
	100	100

SCHEDULE OF INVESTMENTS IN CANADIAN POOLED EQUITIES FUND (a)

December 31, 1999
($ thousands)

	1999		1998	
	PLAN'S SHARE	TOTAL POOL	PLAN'S SHARE	TOTAL POOL
DEPOSIT IN THE CONSOLIDATED CASH INVESTMENT TRUST FUND	$ 2,656	$ 5,550	$ 3,605	$ 7,321
CANADIAN PUBLIC EQUITIES (b):				
Common shares and rights:				
Communications and media	102,405	214,030	31,576	64,115
Conglomerates	59,977	125,354	41,438	84,138
Consumer products	40,416	84,470	60,092	122,014
Financial services	167,426	349,923	201,562	409,265
Gold and precious minerals	42,941	89,748	39,794	80,800
Industrial products	385,895	806,528	158,754	322,345
Merchandising	21,032	43,958	19,302	39,192
Metals and minerals	48,423	101,204	35,034	71,135
Oil and gas	113,080	236,341	72,950	148,122
Paper and forest products	24,882	52,005	18,832	38,238
Pipelines	16,836	35,188	24,609	49,968
Real estate and construction	33,375	69,754	20,445	41,512
Transportation and environmental services	22,796	47,643	30,534	61,998
Utilities	172,656	360,855	102,157	207,427
	1,252,140	2,617,001	857,079	1,740,269
PASSIVE INDEX	7,672	16,036	4,266	8,663
	1,259,812	2,633,037	861,345	1,748,932
RECEIVABLE FROM SALE OF INVESTMENT AND ACCRUED INVESTMENT INCOME	4,349	9,090	11,837	24,034
LIABILITIES FOR INVESTMENT PURCHASES	(3,924)	(8,202)	(8,695)	(17,657)
	425	888	3,142	6,377
	$ 1,262,893	$ 2,639,475	$ 868,092	$ 1,762,630

(a) The Canadian Pooled Equities Fund is managed with the objective of providing returns higher than the total return of the Toronto Stock Exchange 300 Index over a four-year period while maintaining preservation of participants' capital. The portfolio is comprised of publicly traded equities in Canadian corporations. Risk is reduced by prudent security selection and sector rotation.

(b) The industrial classifications are those used by the Toronto Stock Exchange.

SCHEDULE OF INVESTMENTS IN DOMESTIC PASSIVE EQUITY POOLED FUND (a)

December 31, 1999
($ thousands)

	1999		1998	
	PLAN'S SHARE	TOTAL POOL	PLAN'S SHARE	TOTAL POOL
DEPOSIT IN THE CONSOLIDATED INVESTMENT TRUST FUND	$ 22,726	$ 57,310	$ 15,512	$ 34,407
SHORT-TERM SECURITIES	3,553	8,960	5,826	12,924
FLOATING RATE NOTE POOL	329,081	829,873	262,785	582,896
	355,360	896,143	284,123	630,227
CANADIAN PUBLIC EQUITIES (b):				
Common shares and rights:				
Communications and media	43,543	109,805	26,682	59,184
Conglomerates	17,723	44,694	17,567	38,966
Consumer products	29,913	75,435	35,735	79,267
Financial services	78,941	199,073	105,183	233,311
Gold and precious minerals	19,933	50,268	26,581	58,961
Industrial products	186,542	470,418	94,811	210,306
Merchandising	19,846	50,047	19,560	43,386
Metals and minerals	21,655	54,609	17,044	37,807
Oil and gas	53,705	135,433	45,647	101,252
Paper and forest products	19,014	47,950	13,158	29,186
Pipelines	8,274	20,865	15,275	33,881
Real estate and construction	12,529	31,596	11,389	25,262
Transportation and environmental services	9,034	22,781	12,048	26,723
Utilities	82,542	208,154	61,387	136,165
	603,194	1,521,128	502,067	1,113,657
PASSIVE INDEX	1,669	4,210	-	-
DOMESTIC STRUCTURED EQUITY POOLED FUND	-	-	54,703	121340
	604,863	1,525,338	556,770	1,234,997
UNITED STATES PUBLIC EQUITIES	-	-	1,143	2,535
RECEIVABLE FROM SALE OF INVESTMENTS AND ACCRUED INVESTMENT INCOME	42,716	107,720	16,469	36,530
LIABILITIES FOR INVESTMENT PURCHASES	-	-	(4,230)	(9,383)
	42,716	107,720	12,239	27,147
	$1,002,939	$2,529,201	$854,275	$1,894,906

(a) The Domestic Passive Equity Pooled Fund is managed on a passive approach with the objective of providing investment returns comparable to the Toronto Stock Exchange (TSE) 300 Index. A portion of the portfolio is comprised of both publicly traded Canadian equities and structured investments replicating the TSE 100 Index and the TSE 35 Index. The other portion of the portfolio fully replicates the TSE 300.

(b) The industrial classifications are those used by the Toronto Stock Exchange.

Schedule of Investments in External Managers Fund (a)

December 31, 1999
($ thousands)

	1999		1998	
	Plan's Share	Total Pool	Plan's Share	Total Pool
Foreign Public Equity Pools				
Multi Region	$ 381,128	$ 919,706	$ 424,384	$ 1,069,544
Europe	366,130	1,018,169	314,938	835,531
Pacific Basin	317,503	882,206	175,665	457,418
Emerging Markets	18,343	76,055	18,692	47,107
	1,083,104	2,896,136	933,679	2,409,600
United States	515,684	1,518,742	225,552	597,487
Canadian Public Equity Pools				
Large Cap	507,467	1,055,108	251,202	646,679
Small Cap	164,690	466,572	150,653	428,952
	672,157	1,521,680	401,855	1,075,631
	$ 2,270,945	$ 5,936,558	$ 1,561,086	$ 4,082,718

(a) The External Managers Fund is managed by external managers with expertise in global and Canadian equity markets. The objective of the fund is to provide investment returns higher than the total return of the applicable Morgan Stanley Capital International, Standard & Poor and Toronto Stock Exchange indices over a four-year period. The portfolio is comprised of publicly traded equity securities on Canadian and approved foreign markets. Risk is reduced through manager, style and market diversification.

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